



Sustainability at Deutsche Bank

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Passion to Perform



1 Sustainability Approach

2 Governance & Effective Controls

3 Risk Management & Sustainability in the Core Business

4 Further Information (Appendix)

Starting point



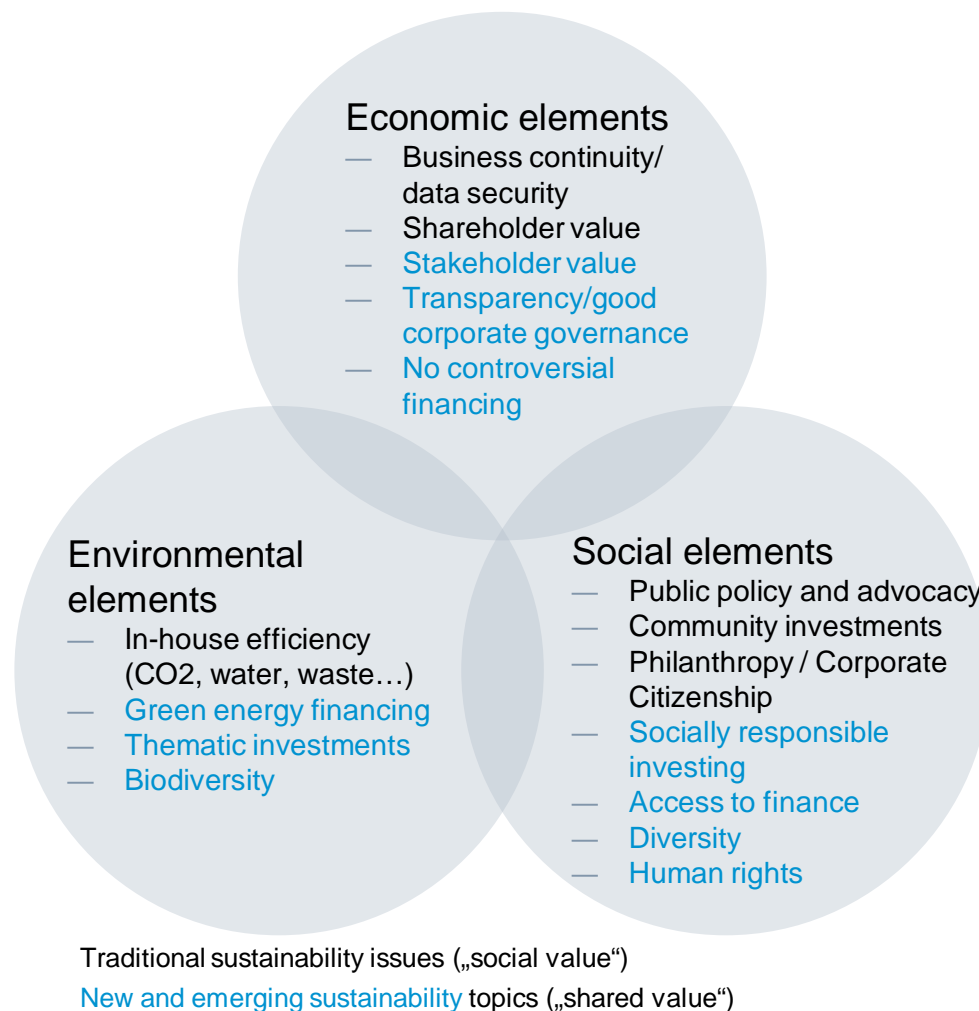
Sustainability reconnects the bank with its stakeholders

Risk Management	— Sustainability limits financial and reputational risks
Opportunity	— Sustainability creates opportunities
Transparency	— Sustainability opens up the dialog

Sustainability is not ...

- a “fad”
It is here to stay
- an NGO appeaser
It is relevant to all stakeholders
- about social projects and philanthropy
It is the way of doing business
- public relations
It is committed to credible and transparent reporting

Source: Ernst & Young “Climate change and sustainability” 2011



Sustainability milestones 2013 – 2014



- ▶ Conducted 180 anti-fraud, anti-bribery and anti-corruption risk assessment workshops across all major hubs, which will enhance our fraud, bribery and corruption risk management framework
- ▶ The Supervisory Board intensified its oversight of ethics through the creation of an Integrity Committee
- ▶ Continued to develop our Environmental and Social Reputational Risk Framework, e.g. through the Banking Environment Initiative & Consumer Goods Forum's Soft Commodities Compact regarding deforestation and commodities like palm oil, soy etc.
- ▶ Named 3rd largest private sector renewable energy financier in 2013 by Bloomberg New Energy Finance
- ▶ Created an ESG Head Office to coordinate, develop and strengthen our ESG investment capabilities and implement a new ESG strategy across our entire asset and wealth management platform
- ▶ One of the leading green bond underwriters including Green Bonds issued by KfW and Unilever
- ▶ To coincide with UN Climate Summit, Deutsche Bank signed the World Bank Carbon Pricing Statement and the New York Declaration on Forests. Deutsche AWM signed the global investor statement on climate change
- ▶ Worked with other financial institutions to create the Green Bond Principles, a voluntary framework and standard disclosures ensuring transparency and integrity
- ▶ Continued constructive discussions with civil society, e.g. hosted the eighth NGO forum *Bankendialog* – topics discussed at the forum included the approaches banks take to analyzing the potential environmental impacts of client activities
- ▶ Positioned in upper 10% of most sustainability ratings (e.g. Dow Jones Sustainability Index, FTSE4Good)

Risk
Management

Opportunity

Transparency



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Holistic risk management and governance approach

External commitments

- UN Guiding Principles on Business and Human Rights
- UNEP-FI Declaration of Sustainable Development
- Principles for Responsible Investment (PRI)
- World Bank standards
- IFC Performance Standards
- Oslo Convention on Cluster Munitions
- Roundtable on Sustainable Palm Oil
- German Corporate Governance Code
- International Labor Organization standards
- OECD Guidelines for Multinational Enterprises
- Principles of the UN Global Compact
- Wolfsberg Principles
- Transparency International's Corruption Perceptions Index
- Financial Action Task Force on Money Laundering
- German Sustainability Code
- ISO 14001

Environmental aspects

Social aspects

Governance aspects

Internal guidelines

- Corporate Governance/Human Resources
 - Code of Business Conduct and Ethics
 - Policies and standards
- Risk Management
 - Environmental and Social Reputational Risk Framework
 - Credit Directives addressing environmental issues, embargoes & related restrictions, betting & gambling, defence equipment, pornography
- Compliance/Anti-Money Laundering
 - Global Compliance Core Principles
 - Anti-Money Laundering Policy
 - New Client Adoption
 - Reputation Risk Policy
- Corporate Development
 - Acquisition and Due Diligence Standards
- Global Sourcing
 - Global Sourcing Policy
 - Travel Policy

Our [commitment to international standards](#) and initiatives is an integral part of our [internal policy framework](#).

Our Code of Business Conduct and Ethics as well as our policies and guidelines reflect our [commitment](#) to a wide range of [external standards, principles and initiatives](#).

Broad culture change program irreversibly initiated



	Then	Now
Education/ training focus on compliance	Broad training program, reminders for non-completion	Non-completion impacts pay and promotion
Compensation	Deferral: 3 years max; limited clawbacks	Deferral: 5 years max; strengthened clawbacks
Performance review	Business, Franchise & People impact	Values & Beliefs drive promotion and compensation
Responsibility for controls	Compliance department with front office support	Strengthened three lines of defense with front office risk management responsibility
Governance	Informal structures in many places	Focus on well-documented lines of authority and responsibilities
Product approval	Decentralized processes	Strong central framework and oversight
Renewed values and beliefs cascaded systematically throughout the bank		



2013: Values and beliefs launched after extensive discussion and reflection

Our values	Integrity	Sustainable Performance	Client Centricity	Innovation	Discipline	Partnership
Our beliefs	— We live by the highest standard of integrity in everything we say and do	— We drive value for shareholders by putting long-term success over short term gain	— We earn our clients' trust by placing them at the core of our organization	— We foster innovation by valuing intellectual curiosity in our people	— We protect the firm's resources by always thinking and acting like owners	— We build diverse teams to generate better ideas and reach more balanced decisions
	— We will do what is right – not just what is allowed	— We encourage entrepreneurial spirit which responsibly balances risks and returns	— We deliver true value by understanding and serving our clients' needs best	— We enable our clients' success by constantly seeking suitable solutions to their problems	— We live by the rules and hold ourselves accountable to deliver on our promises – no excuses	— We put the common goals of the firm before 'silo' loyalty by trusting, respecting and working with each other
	— We communicate openly; we invite, provide and respect challenging views	— We pursue lasting performance by developing, nurturing and investing in the best talent, and by managing based on merit	— We strive to pursue mutually beneficial client relationships in which the value created is shared fairly	— We continuously improve our processes and platforms by embracing new and better ways of doing things	— We achieve operational excellence by striving to 'get it right the first time'	— We act as responsible partners with all our stakeholders and regulators, and in serving the wider interests of society



3 Lines of Defence: Umbrella program to complement ongoing control remediation efforts through long-term structures

3 Lines of Defence (3LoD) is DB's umbrella program set up in Dec 2013 to drive sustainable control enhancements for non-financial risk across the bank:

- 1st LoD: Business divisions and GTO
- 2nd LoD: Control functions incl. Compliance and ORM, but also AML/AFC, Legal, Group Sustainability etc.
- 3rd LoD: Group Audit

Shared management vision

Regulatory alignment

Agreed transformation approach

- Effective control improvements and cultural change (not just a regulatory catch-up)
- Long-term 1st LoD capabilities as risk owners
- Complementary 2nd LoD structures to independently define/enforce control standards
- Strengthened 3rd LoD audit function for rigorous challenge on remediation⁽¹⁾
- Control improvements commensurate to process/business adjustments

- Comprehensive coverage of control frameworks across all divisions, control functions, remediation/audit themes and related initiatives
- Structural solutions to identified issues from regulatory audits/exams
- Ongoing 1st/2nd LoD risk assessments to anticipate risks/control issues
- Alignment with (emerging) regulatory requirements incl. MaRisk, FSB/Basel etc.

- Bottom-up across all processes, activities front-to-back
- Top-down clarification of accountabilities across all 3 Lines of Defence
- Enable organization by building practical experience through pilots and establishment of ongoing risk/control assessments
- Complementary to ongoing control/remediation efforts and other group initiatives (e.g. House of Governance)

(1) Review of Group Audit managed independently, but closely aligned



3LoD: Key objectives

Objectives to strengthen 3LoD control framework and underlying culture

▶	Drive cultural change towards clearer control / risk accountabilities across all 3LoD
▶	Focus on structural solutions to supplement existing control efforts: control organization with adequate resourcing, control processes and reporting
▶	Adopt a business process view to embed robust controls and governance at a product / process level
▶	Establish a complete risk and control inventory for comprehensive oversight
▶	Integrate and align numerous control-related efforts across DB to ensure consistency and effectiveness
▶	Improve Bank's agility to deal with increasing regulatory change



A solid Corporate Governance Framework fosters sustainable change by institutionalization of accountability

Prerequisites of Accountability

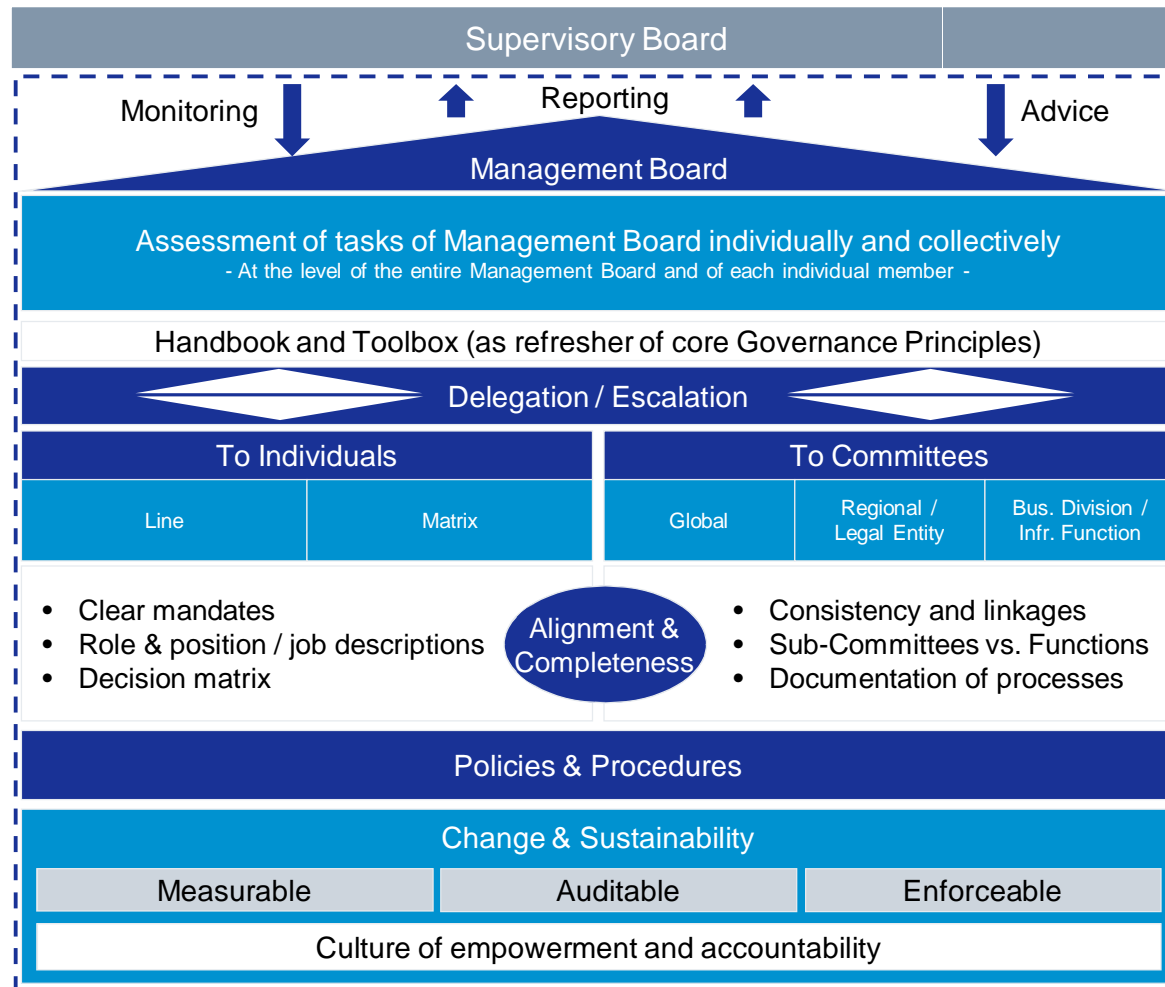


The institutionalization of accountability leads to:

- a **reduction of complexity** within DB's Governance Structure
- and is aligned with DB's **culture** considering our **Values & Beliefs**, in particular our **values of integrity and discipline**



House of Governance builds a best practice, top-down Governance framework based on a set of clear principles



Rationale

- House of Governance focuses on managing interfaces across DB's organizational structure:
 - **Prevent** potential overlaps in tasks / functions and **resulting unclear accountabilities**
 - **Ensure** awareness of Rules and Regulations
- **Adequate protection and full compliance** of Senior Management implicates protection of DB brand and DB Group

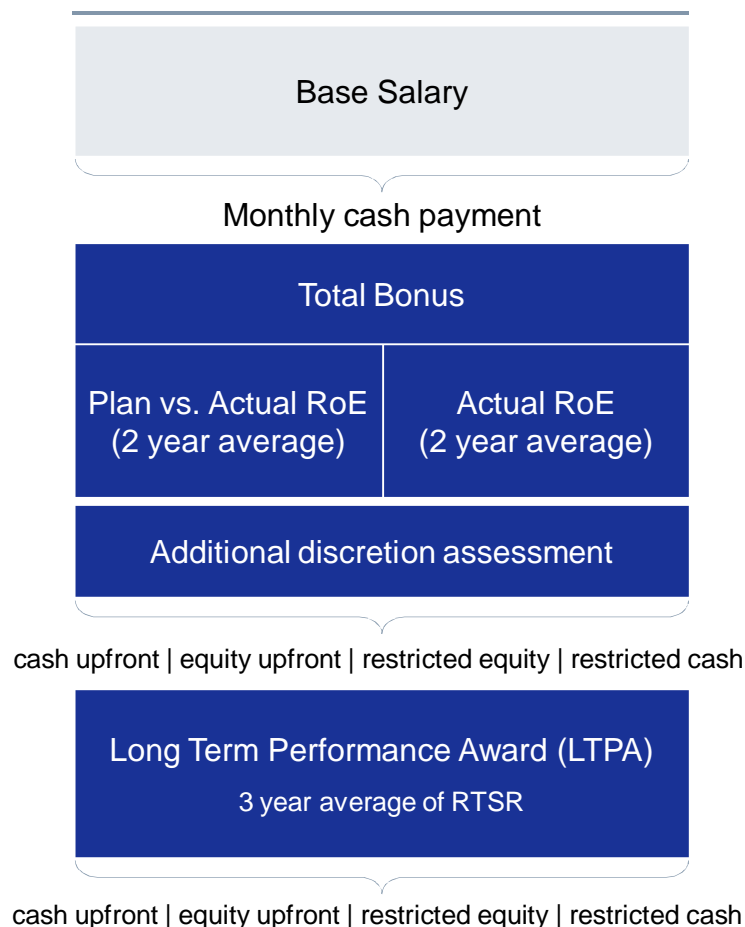
Initiative scope

- To achieve the aforementioned goals, House of Governance scope focuses on:
 - **Clear mandates** and respective governance control processes (across Individuals and Committees)
 - **Delegation of Duties** and reporting lines
 - Corresponding **Delegation and Escalation lines**

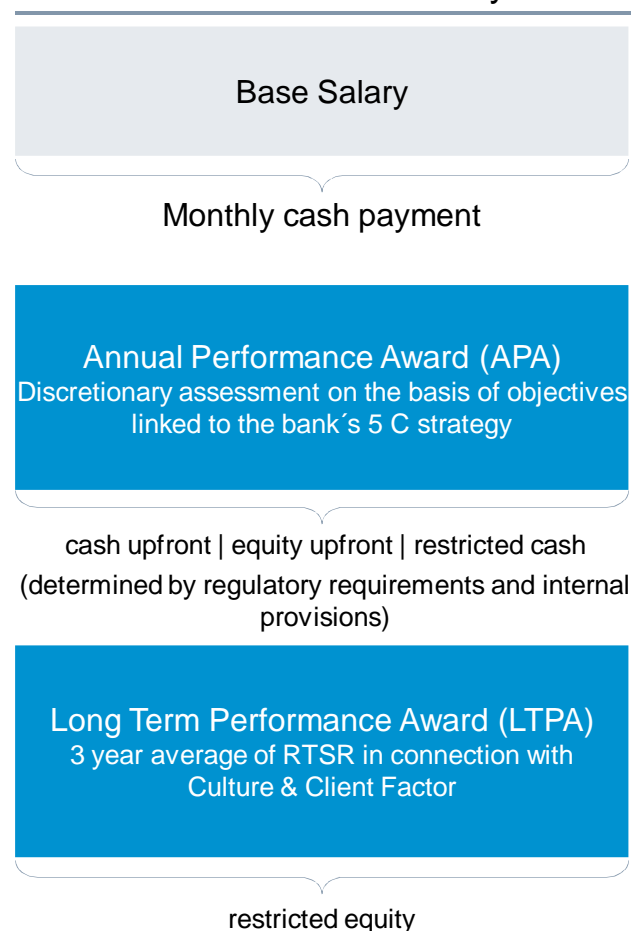
Board compensation: Transparent compensation structure implemented in 2013



Old structure



New structure as of 1 January 2013



Board compensation: Annual & Long-term Performance Award

Components and assessment approach



	Relevant KPIs	Weight
Annual Performance Award (APA) Discretionary assessment by the Supervisory Board based on a informed judgment on pre-defined factors – e.g. actual value delivered, peer comparison, prior-year values etc.	3 Financial KPIs Common Equity Tier 1 ratio and Leverage ratio (Capital), CIR (Costs), Value-added (Competencies)	3 x 15%
	1 Culture KPI Employee Commitment Index & Reputational Index	1 x 15%
	Selective Quantitative KPI Capital, Costs or Competencies	1 x 15%
	Selective Qualitative KPI Culture or Clients	1 x 15%
	Discretionary assessment by the Supervisory Board	1 x 10%
Long-term Performance Award (LTPA) Deterministic assessment	Relative Total Shareholder Return	2/3
	Culture & Client Factor – Net Promoter Score (Scoring model: „Below average“ – „Average“ – „Good“ – „Excellent“)	1/3

Source: „Basic Principles of the new Compensation System for Management Board Members”



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Dedicated Risk Culture Program



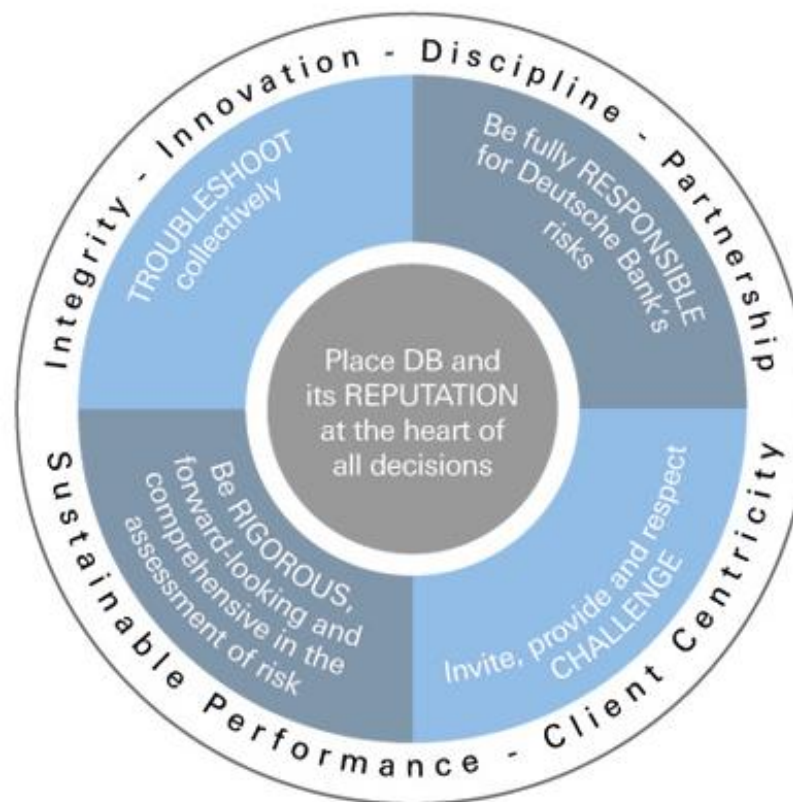
Overview

- A Bank-wide Risk Culture program was launched in 2010 in order to embed a strong Risk Culture across the organisation.
- Risk Culture is an important aspect of the Bank's culture and is a significant focus of the bank's regulators. Specifically, Risk Culture refers to:
 - Employees' attitudes towards and awareness of risk in their everyday business across the Bank
 - The strength of the Bank's overall risk management framework, as well as associated processes and policies, and relevant governance structures

Through targeted initiatives, the program aims to:

- Define and embed a set of Risk Culture behaviours which align closely to the Bank's Values and Beliefs
- Raise employees' awareness and understanding of the types of risk faced by our business
- Enable the monitoring of risk-related behaviours, better linking behaviours to the Bank's performance management process
- Identify and support the implementation of potential enhancements to the Bank's risk management framework and relevant processes

Five Risk Culture behaviours ...



The Bank's Values and Beliefs validate the Risk Culture behaviours



Targeted initiatives help embed a strong risk culture

Comprehensive Training

- Comprehensive mandatory [Risk Culture training](#) curriculum introduced in 2010
- [450,090 enrolments](#) across 7 mandatory Risk Culture courses since launch
- Courses include Risk Awareness, MaRisk, New Product Approval, as well as Code of Conduct and Business Ethics
- New course introduced in 2014: 'Tone from the Top'
- Tailored training provided to graduates and promotees
- Risk Culture topic [integrated into new joiner onboarding](#)

Governance and processes

- Integrated expected behaviours into [Bank's Policies and Guidelines](#), including Code of Conduct and Business Ethics
- Established common [New Product & Transaction Approval Process](#) and other transaction review forums
- Updated [Whistleblower policy](#) and introduced training for managers

(1) In all live divisions/functions, Red Flags apply to Associates and above globally, except employees in Luxembourg and non-executive (nicht-leitende) employees in Germany. Postbank, Sal. Oppenheim and Deutsche Oppenheim AG are also currently out of scope.

Communications and Engagement

- Highly visible messages at Group and divisional level ensure [employee awareness](#) of the Bank's risk culture standards
- Consistent [senior messages](#) set the 'Tone from the Top'
- Tangible case studies highlight what it means to 'do the right thing'
- Use of multiple channels ensures maximum reach and engagement (videos, posters, staff magazines, townhalls, newsletters, etc.)

Compensation Framework⁽¹⁾

- Established a clear link between behaviour and compensation through [Red Flags process](#)
- Red Flags currently live in 10 divisions/functions, with further roll-outs planned
- Ongoing work to further align reward-related processes across the Bank (financial and non-financial reward)

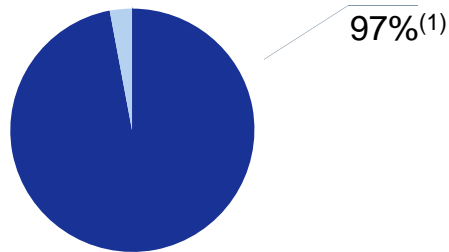


Ensuring client & product integrity

- Consistently enhanced [anti-money laundering \(AML\)](#) function:
 - Strengthened [anti-fraud](#), [anti-bribery](#) and [anti-corruption](#) program enhanced policies, procedures and controls
 - Approx. 180 risk assessment workshops rolled out across all major hubs
- Compliance with local and international [anti-corruption & anti-bribery](#) laws in addition to anti-corruption policies.
- [Know-Your-Customer \(KYC\)](#) policies cover a framework for assessing potential risks related to new adoptions & existing clients.
- [New product approval \(NPA\)](#) processes apply to all product offerings

Training to reinforce our standards

Employees with completed Compliance, Financial Crime & Risk Culture trainings



(1) Based on 85,696 employees within scope of trainings.

2013:

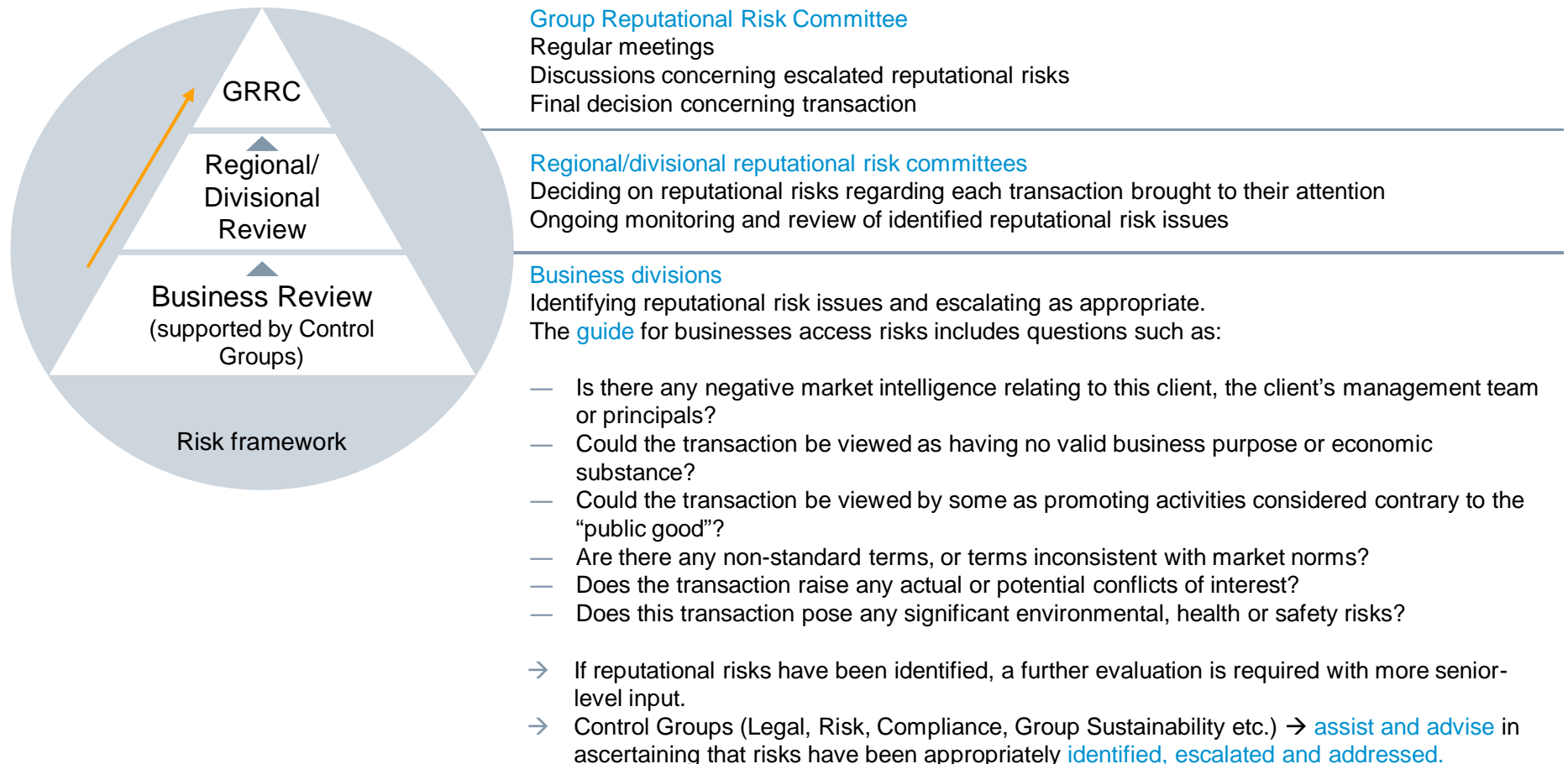
- 83,223 staff across 70 countries completed 300,000 training assignments in ten languages
- [Key courses](#) addressing ethics and integrity issues in 2013:
 - Compliance Essentials,
 - Anti-Money Laundering,
 - Risk Culture,
 - Supervision,
 - Code of Business Conduct and Ethics,
 - Tone from the Top, and
 - Market Conduct.



Managing reputational risks

Risk escalation process

Operating responsibly means weighing the risks against the value created





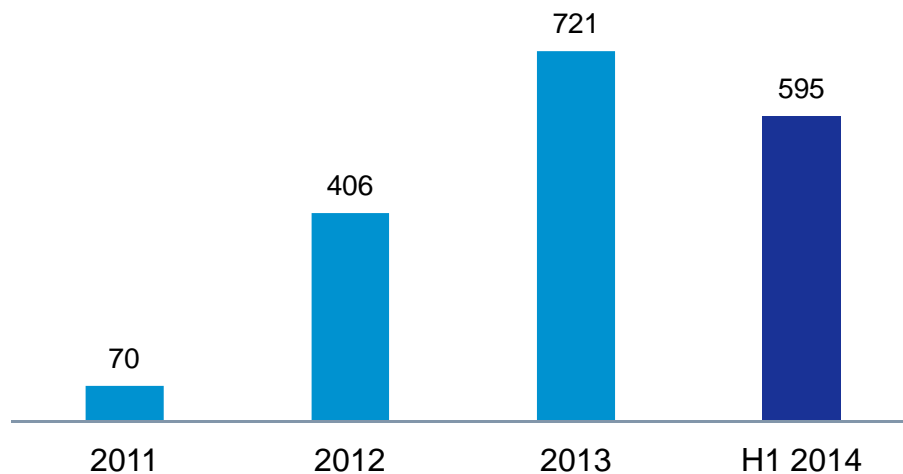
Environmental and Social Reputational Risk Framework

Increased number of transactions reviewed

- The Environmental and Social Reputational Risk Framework ([ES Risk Framework](#)) requires environmental and social due diligence
- Set of Environmental and Social Impact Assessment Guidelines help [business units](#) to [identify ES risks](#).
- Special attention to controversial sectors (i.e. extractive industry, utilities, agriculture, and defense).
- In 2013, the number of transactions reviewed under the ES Risk Framework [increased by a further 78%](#) as compared to 2012 and continued to rise in the first half of 2014.
 - Increased awareness of these risks within business units

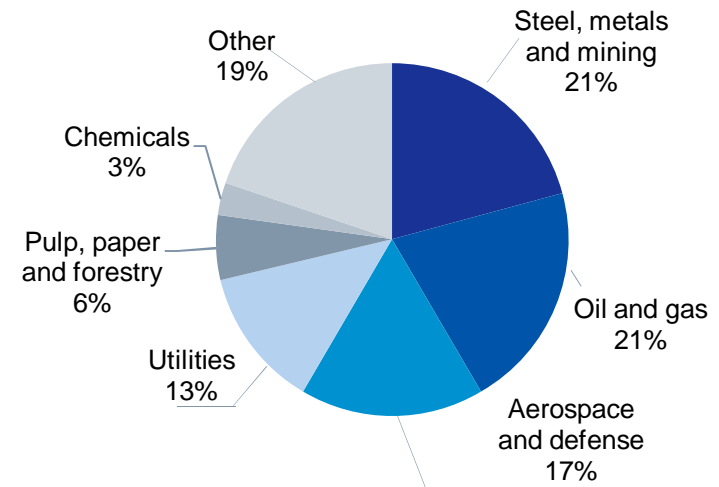
Reputational risk escalation

Number of escalated transactions



ES Risk Framework

Reviewed transactions per sector, 2013





Environmental and Social Reputational Risk Framework

Key positions on sensitive topics

Cluster munitions	<ul style="list-style-type: none">— Group Policy on Cluster Munitions put into practice in 2012.— Policy prohibits business with conglomerates that manufacture or distribute cluster munitions, including key components, banned under the Oslo Convention on Cluster Munitions.
Commodities	<ul style="list-style-type: none">— Dialogue with stakeholders about perceived link between investment in financial products, rising food prices and hunger.— After evaluating numerous studies on the matter, DB's Management Board decided to continue to offer investor products based on agricultural staples.
Palm oil	<ul style="list-style-type: none">— Illegal logging and destruction of natural forest associated with palm oil production remain an issue of public concern.— DB introduced a principle-based guidance paper for transactions with palm oil-related clients.
Nuclear power	<ul style="list-style-type: none">— Nuclear power = important low-carbon transitional energy source → DB will continue to support transactions in the nuclear sector, but apply strict criteria.— Internal guideline defines country- and project-specific criteria that must be considered before transaction approval.
Human rights	<ul style="list-style-type: none">— Human rights considerations are integrated in the due diligence processes required by the ES Risk Framework.— DB joined a combined initiative with other banks to develop a guidance for the implementation of Ruggie's "Protect, Respect and Remedy" Framework for Business and Human Rights" (The Thun Group)
Hydro power	<ul style="list-style-type: none">— Potential adverse environmental and social impacts evaluated through ES Risk Framework.— Check project background, developers and financial institutions involved to ensure appropriate sustainability standards are in place.
Fracking	<ul style="list-style-type: none">— Potentially high negative environmental impact. Despite low activities in Germany and the EU, high public concerns. Group Reputational Risk Committee decision: Intense due diligence process for companies involved in fracking.



Sustainability in DB's business with corporations

Selected renewable energy and clean technology deals and transactions

Corporate & Investment Bank, in EUR

Deal volume, in EUR m	2011	2012	2013	2014 YTD
Public Merger & Acquisition transactions ⁽¹⁾	5,435	2,200	-	-
Equity and debt issuances	2,290	231	5,512	1,321
Project Finance ⁽¹⁾	2,117 (3GW)	1,916 (631 MW)	2,161 (628 MW)	3,457 (841 MW)
Green Bonds	-	-	-	3,802

The volume of renewable energy and clean-tech deals reported is strongly affected by the number of confidential deals (which are excluded from the reported numbers), sector activity.

Examples

Equity issues	<p>A GBP 238 m IPO for Infinis Energy, the only significant corporate renewable IPO in the UK in 2013. Deal completed despite political headwinds.</p> <p>Deutsche Bank role: Joint Global Co-ordinator and Joint Bookrunner</p> <p>2nd largest clean energy equity and debt public markets book runner 2013 – Clean Energy Pipeline</p>
Debt issues	<p>A USD 1.2 bn convertible senior notes offering, raising 35% of the company's market capitalization, facilitated by a USD 320 million bridge financing.</p> <p>Deutsche Bank role: Lead bookrunner and advisor</p>
Project finance	<p>EUR 2.8 bn deal to finance Europe's second-largest offshore wind farm 'Gemini' off the coast of Holland which will supply 785,000 households.</p> <p>Deutsche Bank role: Top tier mandated lead arranger, swap counterparty, hedge coordinating bank and sole syndication bank</p> <p>Renewable Energy Mandated Lead Arranger of the Year 2013 – Infrastructure Journal</p>
Green Bonds	<p>EUR 1.5 bn green bond for KfW – the largest green bond to date. Deutsche Bank role: Joint lead manager</p> <p>GBP 250 m for the first GBP corporate green bond for Unilever. Deutsche Bank role: Bookrunner</p> <p>USD 104 m PACE bond for the first securitization of loans for residential energy efficiency. Deutsche Bank role: sole structuring agent and sole book runner</p>

(1) Excluding undisclosed transactions and secondary deals



Managing ESG assets for our clients

Global growth

- Individuals and institutions increasingly **view environmental, social and governance** risks and opportunities as **significant for long term returns**.
- Assets invested according to ESG strategies **have continued to grow faster** than the overall market.
- **Globally**, the ESG market accounts for nearly USD14 trillion
 - **One fifth** of all professionally managed assets **incorporate ESG factors**
 - Of these assets, 89% are comprised of institutional assets
 - Retail assets make up for the remaining 11%⁽¹⁾
- At Deutsche Bank, the **ESG Head Office** in Deutsche AWM is responsible for **coordination, development and strengthening** of ESG investment capabilities across the platform.

Deutsche Bank: ESG assets under management

Volume in EUR m	2011	2012	2013
Active management	2,843	3,413	3,787
Retail and institutional investments, incl. best-in-class funds and themed funds as well as wealth management			
Passive investments	31	32	163
Exchange traded funds in accordance with ESG criteria			
Alternative investments	110	1,017 ⁽²⁾	1,128
Impact investing, including funds with environmental or social objectives that are sponsored by governments and/or institutions			
Total	2,984	4,462	5,078

→ Deutsche Asset & Wealth Management managed assets with a volume of **EUR 923 bn** (as of December 31, 2013).

(1) Global Sustainable Investment Review 2012, GISA

(2) Due to a change in basis of calculation, data has been revised



Business with retail clients (1)

Advising clients responsibly

DB Group
Mission
Statement

+

PBC
Common
Essentials



... are the nucleus of the **PBC Product Code**

- 'We create long-term value in PBC for our clients and our company.'
- Our clients can rely on our products to comply with our ethical principles. Responsible advisory to us means that we only offer such products. For this reason, our products are **continuously being reviewed**.
- We are a trusted partner for our clients and society'.

... are basis for the **PBC Product Principles**:

- 'Our products are part of the real economy.'
- Our products serve the individual, without harming the general public.
- Our products are transparent and understandable.
- As a result, our products create benefits'.

→ We will **not actively offer and provide** advice on products that do not fulfill these principles.

Exclusion criteria for active product offering in...

- Investments
- Credit Products
- Old Age Provisions
- Deposits & Payments

- Speculating on the scarcity of food commodities or short-term bottlenecks in commodities
- Wagers on death, illness, invalidity or insolvency
- Production and sales of nuclear weapons, cluster munitions and land mines
- Fostering or use of child labor
- Criminal activities (e.g. drugs, money-laundering, corruption)
- Violations of human rights

General understanding leads to focused approach regarding changing environment...

PBC currently applies product principles to all investment, credit and pension planning products. In the future, the Product Principles should **apply to all product categories** and also become the basis for **advisory** and **service standards**.



Business with retail clients (2)

Creating value for clients

- Creating value for clients as well as shareholders is essential to responsible banking
 - This is at the core of the [FairShare™ principle](#)
- Anchored in private and business client division since 2012
- The FairShare™ principle reflects the culmination of developments since 2008 to foster a [client-centric approach](#).
Developments include:
 - transparent [product information sheets](#)
 - software to help sales staff meet our [quality standards](#) and
 - a broader [Responsible Banking Initiative](#).

In 2013, introduction of new key performance indicators (KPIs) to [measure the value creation for our clients](#) within the FairShare™ principle:

- Net new acquisition client volume:
We measure the development of our [performance-adjusted client volume](#).
We believe that only satisfied clients will recommend us to others or expand their banking relationship with us.
- Client quality index:
We take into consideration the results of (I) [client satisfaction surveys](#), (II) [mystery shopping](#) and (III) [personal feedback](#) from clients who are contacted by phone after an advisory meeting that resulted in a transaction.
- Client performance:
We compare the development of client portfolios with results from model allocations, taking into consideration our clients' investment goals and risk appetite.

Around 410,000 clients participated in the [client satisfaction survey 2013](#)
The survey shows:

- Perception of services
- Client loyalty
 - increase from 67.0 to 68.4 points
- Quality of advice
 - increase from 68.7 to 70.7 points



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Sustainability in DB's business with corporations

Green Bond Principles

The Green Bond Principles (GBP) ...

- create a common, voluntary framework and standard disclosures,
- support transparency and integrity for investors in this rapidly growing market, and
- will help this market to develop
- currently focus on four types of bonds:
(I) Green Use of Proceeds Bond, (II) Green Use of Proceeds Revenue Bond, (III) Green Project Bond, (IV) Green Securitised Bond

The principles provide guidance to issuers on the necessary components for a Green Bond, including:

1. Use of proceeds	2. Process for project evaluation and selection	3. Management of proceeds	4. Reporting
<ul style="list-style-type: none">— The issuer should declare the eligible Green Project categories— The GBP recognize several categories of potential eligible Green Projects e.g.<ul style="list-style-type: none">— Renewable energy,— Sustainable waste mgmt,— Clean transportation,— Biodiversity conservation— Sustainable land use (incl. sustainable forestry & agriculture)	<ul style="list-style-type: none">— The issuer should outline the investment decision-making process it follows to determine the eligibility of an individual investment within the issuers' stated eligible Green Project categories	<ul style="list-style-type: none">— The net proceeds of Green Bonds should be moved to a sub-portfolio or tracked by the issuer and attested to by a formal internal process— The management process to be followed by the issuer for tracking the proceeds should be clearly and publicly disclosed	<ul style="list-style-type: none">— Annually (or semi-annually): Reporting on the specific investments made from Green Bond proceeds Via newsletter, Website or filed financial reports— Additionally: Reporting on the Use of Proceeds and the eligible investments for unallocated proceeds

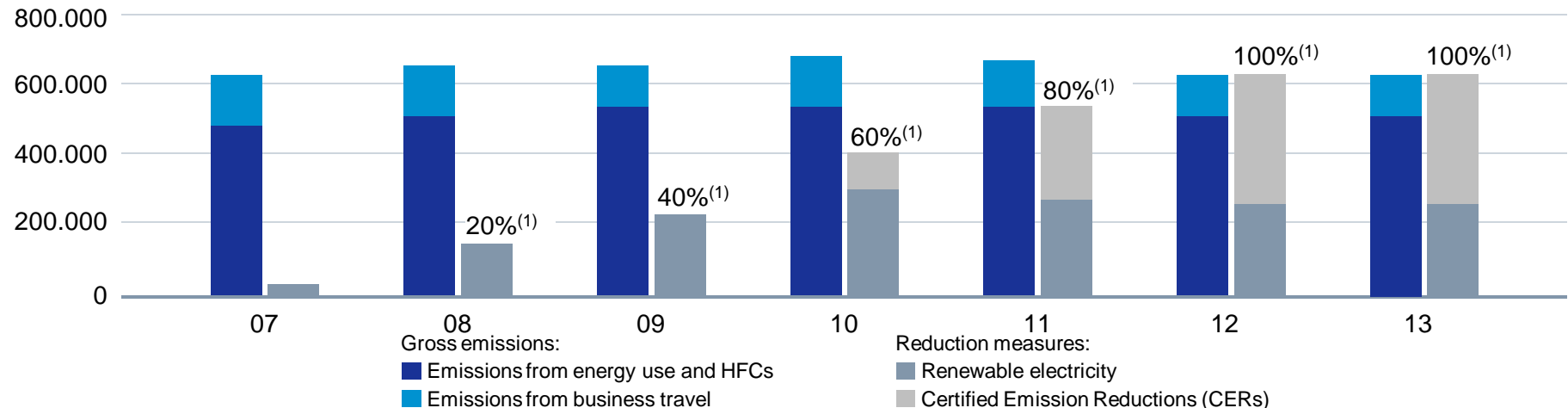


Achieving carbon neutrality

- Deutsche Bank achieved its target to make **operations carbon neutral** by the end of 2012.
- **Deutsche Bank maintained** carbon neutrality for its operations in 2013.
- Invested in **energy efficiency projects** to reduce energy use and purchased and generated renewable electricity.
- Bought and retired **high-grade offset certificates** (CERs) to offset our inevitable residual emissions.
- The Board confirmed the **goal of maintaining carbon neutrality** in the future.

Deutsche Bank's path to carbon neutrality

Metric tonnes



Our climate change activities earned Deutsche Bank a place as one of 57 companies worldwide in the **Climate Performance Leadership Index**.

(1) Reduction objective

Increasing eco-efficiency



Green buildings

- Intent to gain Leadership in Energy and Environmental Design (LEED) certification for all the Bank's major buildings.
- 37 buildings within the bank's portfolio are LEED-certified
- Green lease program ensures buildings comply with sustainability standards even if we do not own or operate the space; DB has 23 leases covering almost 143,300 m².

Green IT

- DB New Workplace has saved nearly 75% of energy per headcount in locations where it has been deployed - total of almost 22,000 workplaces saving 4.5 million kWh per annum.
- Major technology investments and threefold increase in video conferencing → Bank's total flight volumes have remained steady for the last few years despite an increase in international business activities.

Supply chain

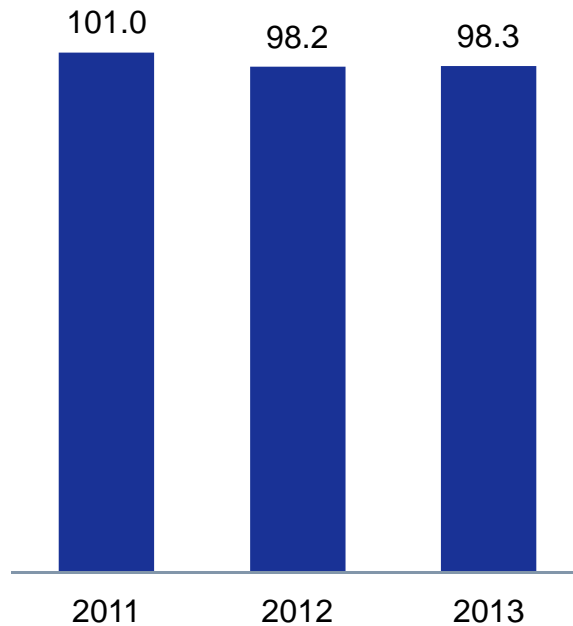
- Group-wide policies, including the Global Procurement Policy, outline environmental, social and ethical criteria for products and suppliers.
- Vendor's Code of Conduct includes sustainability requirements, reducing hazardous substances and the negative environmental effects of production, as well as compliance with fundamental human rights and labor law.

Deutsche Bank as an employer



Number of employees

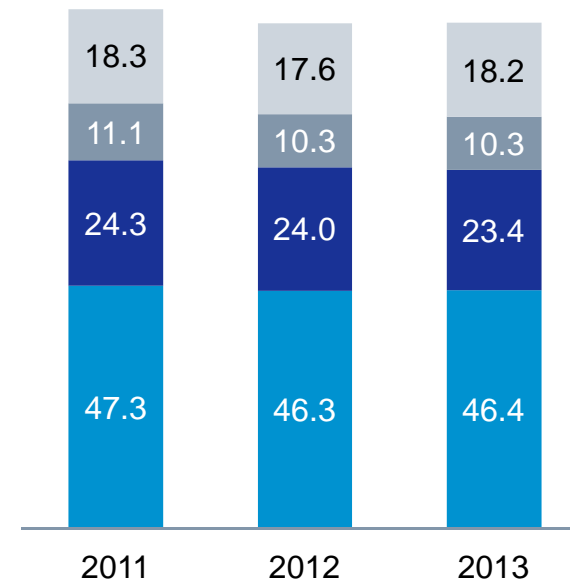
Full-time equivalents at year's end



Regional deployment of staff

In % at year's end

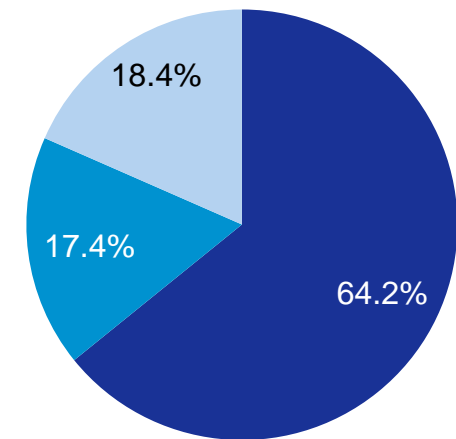
■ Europe (excl. Germany, Middle East, Africa)
■ Germany ■ Americas
■ Asia Pacific



Employee qualification

In % of total number of employees

■ University degree
■ High school degree
■ Other education degree



Note: Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).



Diversity

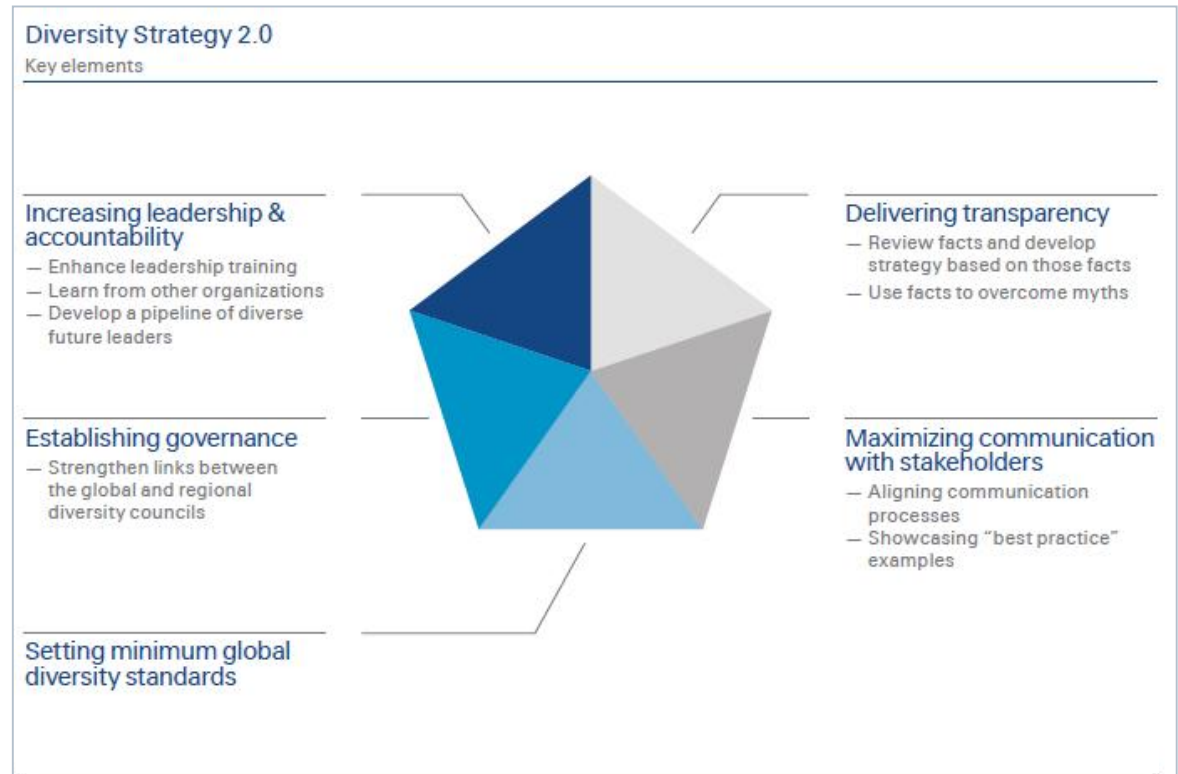
Initiatives to foster female leadership (1)

- ATLAS (Accomplished Top Leaders Advancement Strategy) initiative was launched in 2009 by the Chairman of the Management Board and Group Executive Committee.

Goal: increasing the number of women in senior management positions.
Participants are provided with direct sponsorship from Senior Management.

Since inception, 50% of ATLAS participants have moved into larger roles.

- Deutsche Bank Women Global Leaders (DB WGL) at INSEAD launched in 2010.
= one week program designed to accelerate the progress of high performing female Directors into Managing Director positions.



- Since 1995, Deutsche Bank has hosted the annual Women in Business Conferences in Frankfurt, London, New York, Singapore and Sydney attracting more than 5000 clients, industry leaders and employees globally.
- Twelve established Women’s Network Groups across all 5 regions with senior business women chairing.



Diversity

Initiatives to foster female leadership (2)

- Two female members of Deutsche Bank's Group Executive Committee (GEC) appointed in 2014
 - Sylvie Matherat : Global Head of Government & Regulatory Affairs since August 1, 2014. Leading an expanded Government & Regulatory Affairs function with responsibility for regulatory adherence and implementation, regulatory relationship management and regulatory advocacy.
 - Nadine Faruque: Will join Deutsche Bank as Global Head of Compliance effective December 1, 2014. Will be responsible for the Bank's Compliance department and will work closely with the business divisions and infrastructure functions to deliver a strong and integrated control agenda as part of the Bank's overall strategy.
- Along with the other DAX (German share index) companies, Deutsche Bank signed a declaration in 2011 to increase the proportion of female senior managers to 25% (Managing Director and Director levels) and for all officer titles to 35% by the end of 2018, as subject to applicable laws worldwide.
- Deutsche Bank made further progress towards these targets and increased the proportion of female senior managers to 18.7% by the end of 2013, and of all officer titles to 31.1%.

Female staff

Based on global corporate titles, in FTE

	2013	2012	2011
Female members on Supervisory Board	7	8	8
Share in %	35.0	40.0	40.0
Female members on Management Board	0	0	0
Female Managing Directors and Directors	1,724	1,702	1,680
Share in %	18.7	18.0	17.1
Female Officers	13,777	13,627	13,150
Share in %	31.1	30.8	29.7
Female Non-Officers	18,664	18,845	19,833
Share in %	55.8	56.0	55.6
Total female staff*	32,441	32,472	32,983
Share in %	41.7	41.7	41.2

*Total not including female members on Supervisory Board.

Excluding Postbank, Sal. Oppenheim, BHF and DB Investment Services; corporate titles not implemented.



Integrated Reporting

DB's participation in key initiatives

Since multiple requirements of reporting are increasingly demanding and lead to even higher variety and complexity of reports the call for concise communication which provides more orientation on major performance aspects and drivers is getting more attention. Amongst other reporting improvement goals there is a clear trend to integrate sustainability reporting into annual reporting.

Deutsche Bank...





- has contributed to the development of [the Integrated Reporting <IR> Framework](#), which defines the principles and elements of an Integrated Report. The Framework was published by the IIRC (International Integrated Reporting Council) in 2013. The IIRC is the leading organisation in pushing this new approach in corporate reporting.
- participates in the [IIRC Pilot Programm](#) (International Integrated Reporting Council)
- contributes to the development of the <IR> Framework (<IR> = Integrated Reporting)
- is a member of the [IIRC German Roundtable](#)
- participates in the <IR> workshop of the [Schmalenbach-Gesellschaft](#)

Targeted next steps:

- Improve corporate reporting in line with fast developing reporting trends, new and upcoming regulation and demanding investor's information requirements
- Draw a holistic picture of how the bank's strategy and business model contribute to long term value creation
- Finalize Deutsche Bank's path towards Integrated Reporting

Deutsche Bank is listed in most important ESG/SRI indices



Indices		Listed since
	Sustainalytics Stoxx ESG Leaders	2001
	SAM DJSI World DJSI STOXX DJSI Europe	1999 - 2011 2006 - 2009 2010 - 2011
	Vigeo ASPI index	2001
	CRD Analytics NASDAQ OMX CRD Global Sustainability 50 Index	2009

Indices		Listed since
	ECPI ECPI ECPI Ethical Index	2002 2006
	FTSE FTSE4GOOD Europe Index (EUR)	2001
FTSE4Good	FTSE4GOOD Global Index (USD)	2008
	FTSE 100 Short Index	2008
	CDP CDP, Carbon Strategy Europe	2005
	Climate Performance Leadership Index (Germany)	2012

Corporate Responsibility – reporting



Corporate Reporting 2013



CR Report



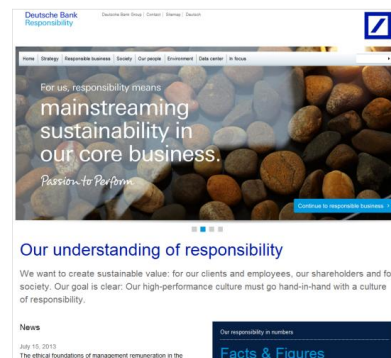
Annual Review



Financial Report

Website

www.db.com/responsibility





Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2014 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 2Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.